

Remarks Following a Tour of the Samsung Electronics Pyeongtaek Campus With President Yoon Suk Yeol of South Korea in Pyeongtaek, South Korea
May 20, 2022

Mr. President, thank you. Thank you. You're very generous. Thank you very much. Mr. President, thank you for that introduction. It's wonderful to be back in the Republic of Korea.

President Yoon, I'm honored by the welcome you've given me to your beautiful country, and congratulations again on your election—congratulations—and recent inauguration. I and my country look forward to a very productive few days together where we can get to know one another better and explore ways to take the alliance between the Republic of Korea and the United States to an even greater heights than it already exists.

And Vice Chairman Lee, thank you for welcoming us to this Samsung semiconductor facility. This is an auspicious start to my visit because it's emblematic of the future of cooperation and innovation that our nations can and must build together.

I'm joined by my Secretary of Commerce—Secretary Raimondo is here in the front row—who is working every day to bring us closer to that goal.

I've just seen how this plant makes the most advanced semiconductor chips in the world. They're a wonder of innovation and design, precision and manufacturing. Semiconductors power our economies and enable our modern lives, from our automobiles to our smartphones to medical diagnostic equipment.

And when it comes to the most advanced chips, like the ones made here at Samsung—it's only one of only three companies in the world that makes these chips. It's an incredible—an incredible achievement. Because these little chips, only a few nanometers thick, are the key to propelling us into the next era of humanity's technological development: artificial intelligence, quantum technologies, 5G, and so very much more, things we haven't even thought of at this point.

This plant also reflects the close bonds in innovation between our countries. Much of the technology and machinery that is used to make these chips was designed and produced in the United States. And by uniting our skills and our technological know-how, it allows the production of chips that are critical to both our countries and are essential—essential—sectors of our global economy.

And thanks for the incredible \$17 billion investment that Samsung announced last May, soon to the United States—to have a facility like this one that manufactures the most advanced chips in the world in Tyler [Taylor], * Texas. Thank you.

This investment will create 3,000 new high-tech jobs in Texas and add—to add to 20,000 jobs Samsung already supports in the United States of America. So I want to thank Samsung for their investment and for continuing to expand the very productive partnership between the Republic of Korea and the United States.

And I know that Samsung will also be working with Stellantis on a joint venture to build a new facility in the United States that will manufacture batteries for electric vehicles. Investments like these are going to help catapult us forward toward a clean energy future, which we both badly need, advancing our shared economic growth, our energy security, and our climate goals.

* White House correction.

I also want to make clear that these are smart business decisions. Samsung investment of—didn't invest \$17 billion without, as we say in America, running the numbers. The United States is a top destination for foreign direct investment, like the one Samsung is making, because we have a world-class, highly skilled, and highly committed workers.

I urge Samsung and Stellantis and any company investing in the United States to enter into partnerships with our most highly skilled and dedicated and engaged workers you can find anywhere in the world: American union members. Stellantis knows how much benefit comes from a successful relationship with a union in America. They have a national agreement with my friend Ray Curry and the United Auto Workers. For every joint venture that manufactures electric vehicle batteries would be made stronger by collective bargaining relationships with America unions.

We also have outstanding, skilled, dedicated union building and construction trades workers ready to build the new Samsung facility in Texas. So let's work together to make this happen and to get that plant built on time and on budget safely and efficiently. Because union labor means high-quality work that delivers the best possible return on investment.

The United States has premier colleges and universities; a culture that fosters innovation and entrepreneurship; a transparent and predictable legal system, where companies know their ideas and their investments will be protected. And my administration is doubling down on all of these strengths.

We're investing more than \$1 trillion to upgrade America's infrastructure coast to coast over the next decade. And hopefully soon, with the bipartisan innovation act, we will deliver historic Federal investments in U.S. research and development, including funding for something called the CHIPS Act to revitalize the U.S. semiconductor industry.

Our two nations work together to make the best, most advanced technology in the world. And this factory is proof of that. And that gives both the Republic of Korea and the United States a competitive edge in the global economy if—if—we can keep our supply chains resilient, reliable, and secure.

Over the last few years, we've seen just how critical it is. COVID-19 pandemic—the COVID-19 pandemic exposed the fragility of "just in time" supply chains. A global semiconductor shortage has caused a shortfall in consumer goods, especially automobiles, and it's contributing to higher prices around the world.

And now, Putin's brutal and unprovoked war on Ukraine has further spotlighted the need to secure our critical supply chains so that our economy—our economic and our national security are not dependent on countries that don't share our values.

A critical component of how we'll do that, in my view, is by working with close partners who do share our values, like the Republic of Korea, to secure more of what we need from our allies and partners and bolster our supply chain resilience. That's why our strategy is to build around strengthening our ties and cooperation across the board. That's how both our nations can improve our long-term resilience, increase our shared prosperity, and put our people in the best position to come out ahead in the competition for the 21st century.

And that's why, Mr. President, I came to the Republic in [of]^{*} Korea on my first trip to Asia as President of the United States. So much—so much of the future of the world is going to be written here in the Indo-Pacific over the next several decades.

^{*} White House correction.

We're standing at an inflection point in history where the decisions we make today will have far-reaching impacts on the world we leave to our children tomorrow.

This vibrant democracy has become a powerhouse of global innovation by investing in educating its people. And companies like Samsung that are driven by a responsible development of technology and innovation will be critical to shaping the future and the direction of our two countries—the direction we both want to go.

So this is the moment, in my view, to invest in one another, to deepen our business ties, to bring our people even closer together.

This is something President Yoon and I will be talking about on our visit later this—after this meeting and in the months ahead. Because the alliance between the Republic of Korea and the United States of America is a linchpin of peace, stability, and prosperity for the region and the world that we seek.

So thank you all very much and, President Moon—Yoon, thank you for everything you've done so far. Appreciate it. Thank you.

NOTE: The President spoke at 7:47 p.m. In his remarks, he referred to Lee Jae-yong, vice chairman, Samsung Electronics Co., Ltd.; Ray Curry, president, United Auto Workers (UAW); and President Vladimir Vladimirovich Putin of Russia. He also referred to S. 1260.

Categories: Addresses and Remarks : Samsung Electronics Pyeongtaek Campus, tour with President Yoon Suk Yeol of South Korea in Pyeongtaek, South Korea; Meetings With Foreign Leaders and International Officials : South Korea, President Yoon.

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